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E-File: February 22, 2010

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**UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF NEVADA**

14 In re:

Case No. 09-14814 LBR

15 THE RHODES COMPANIES, LLC, aka "Rhodes  
 16 Homes," et al.<sup>1</sup>

Date: N/A  
 Time: N/A  
 Place: N/A

17 Debtors.

18

<input checked="" type="checkbox"/>	Affects All Debtors
<input type="checkbox"/>	Affects the following Debtors:

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**FIFTH STIPULATION TO EXTEND CASH COLLATERAL TERMINATION DATE**  
**[RE: DOCKET NO. 126]**

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23 <sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The  
 Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No.  
 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No.  
 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09- 14828); Six Feathers Holdings, LLC (Case No. 09-  
 14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-  
 14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and  
 Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No.  
 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany  
 Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case  
 No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861);  
 Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Proper-  
 ties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09- 14882); Tuscany Golf Country Club, LLC (Case  
 No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

This Stipulation is entered into by and between the above-captioned Debtors and Debtors in Possession (the “Debtors”), the First Lien Steering Committee (“FLSC”), the Administrative Agent for the First Lien Lenders (the “Agent”), and the Official Committee of Unsecured Creditors (the “OCUC”). The foregoing parties (together, the “Parties”) hereby enter into this Stipulation and agree as follows:

## **RECITALS**

WHEREAS, on April 30, 2009, the Court entered that *Final Stipulated Order (I) Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bankruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense Priority to Prepetition Secured Lenders re Debtors' Motion for Interim and Final Orders Pursuant to Sections 105, 361, 362, 363, and 364, etc.* [Docket No. 126] (the “Final Cash Collateral Order”);

WHEREAS, the Final Cash Collateral Order has been extended from time to time pursuant to stipulation of the Parties and further Orders by this Court;

WHEREAS, pursuant to the Order Approving the Fourth Stipulation re Emergency Motion to Extend Cash Collateral Termination Date [Docket No. 882], the Cash Collateral Termination Date as defined in the Final Cash Collateral Order is currently set to expire on February 28, 2010 at 11:59 p.m. prevailing pacific time;

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), it is hereby stipulated and agreed by and between the Parties as follows:

## **AGREEMENT**

1. Subject to the Debtors' continued compliance with all other terms of the Final Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash

1 Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Collateral Order  
 2 through the earlier of (i) March 31, 2010 at 11:59 p.m. (prevailing Pacific Time) or (ii) the  
 3 Effective Date of the plan pursuant to the Budget attached hereto as Exhibit A (solely with  
 4 respect to the earlier of those two dates) with all other provisions of the Final Cash Collateral  
 5 Order remaining in full force and effect, except for compliance with paragraph 3(b) regarding  
 6 Pinnacle, which the FLSC and Agent waived under a prior stipulation and order.

7       2.     The Challenge Period set forth in paragraph 10 of the Final Cash Collateral Order  
 8 shall be extended through the earlier of (i) March 31, 2010 at 11:50 p.m. (prevailing Pacific  
 9 Time) or (ii) the Effective Date of the plan.

10 Dated: February 22, 2010

11 **APPROVED**

12 By: /s/ Philip C. Dublin  
 AKIN GUMP STRAUSS  
 HAUER & FELD LLP  
 Ira S. Dizengoff (NY Bar No. 2565687)  
 Philip C. Dublin (NY Bar No. 2959344)  
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 One Bryant Park  
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*Counsel for the First Lien Steering Committee*

13 **APPROVED**

14 By: /s/ James I. Stang  
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*Counsel for Debtors and Debtors-in-Possession*

15 **APPROVED**

16 By: /s/ Ramon M. Naguiat  
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 MEAGHER & FLOM LLP  
 Ramon M. Naguiat  
 300 S. Grand Ave., #3400  
 Los Angeles, CA 90071  
*Counsel for Credit Suisse, Cayman Islands Branch, as Agent for First Lien Lenders*

17 **APPROVED**

18 By: /s/ J. Thomas Beckett  
 J. Thomas Beckett  
 Parsons Behle & Latimer  
 One Utah Center  
 201 South Main Street, Suite 1800  
 Salt Lake City, UT 84111  
*Counsel for Official Committee of Unsecured Creditors*

# **EXHIBIT A**

Rhodes Homes 11 Week Cash Flow Forecast  
Revised 2/19/2009

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Starting Cash on 2/19/2010 (Projection)		\$ 5,542,818												
Line #	Week Ending	47 2/19/2010	48 2/26/2010	49 3/5/2010	50 3/12/2010	51 3/19/2010	52 3/26/2010	53 4/2/2010	54 4/9/2010	55 4/16/2010	56 4/23/2010	57 4/30/2010	Totals	
1	Units Closed - Backlog (Sold)	2	5	4	2	1	2	4	2	4	2	2	30	
2	Units Closed - New Sales Not Started (Projected)	0	0	0	0	0	0	0	0	0	0	0	0	
3	Units Closed - Unsold Standing Inventory (Projected)	0	0	0	0	0	0	0	0	0	0	0	0	
4	Net Revenues - Backlog (Sold)	\$ 464,168	\$ 1,241,218	\$ 1,125,853	\$ 546,586	\$ 342,840	\$ 532,691	\$ 1,139,185	\$ 427,902	\$ 1,078,828	\$ 356,664	\$ 385,246	\$ 7,641,180	
5	Net Revenues - New Sales Not started (Projected)	-	-	-	-	-	-	-	-	-	-	-	-	
6	Net Revenues - Unsold Standing Inventory (Projected)	-	-	-	-	-	-	-	-	-	-	-	-	
7	Revenues - Park Construction	-	-	-	-	-	-	-	-	-	-	-	-	
8	Tuscany Golf Course Revenues	65,000	65,000	70,000	75,000	90,000	90,000	85,000	80,000	75,000	75,000	70,000	840,000	
9	Pinnacle Grading Revenues	340,000	-	-	-	545,424	-	114,345	-	-	-	-	999,769	
10	Miscellaneous Refunds and Fees	-	-	-	-	-	-	-	-	-	-	-	-	
11	<b>Total Cash Receipts</b>	<b>869,168</b>	<b>1,306,218</b>	<b>1,195,853</b>	<b>621,586</b>	<b>978,264</b>	<b>622,691</b>	<b>1,338,530</b>	<b>507,902</b>	<b>1,153,828</b>	<b>431,664</b>	<b>455,246</b>	<b>9,480,949</b>	
12	Insurance Financing	-	2,788	-	-	-	2,788	-	-	-	2,788	-	8,363	
13	IT Services / Equip.	-	-	8,591	42,864	-	-	8,591	5,500	-	-	8,591	74,135	
14	Storage	-	-	-	-	-	-	-	-	-	-	-	-	
15	Rent	-	-	31,875	-	-	-	31,875	-	-	-	31,875	95,624	
16	Brokerage License	-	-	1,000	-	-	-	1,000	-	-	-	1,000	3,000	
17	HOA Fees (1)	-	-	8,000	-	-	-	8,000	-	-	-	8,000	24,000	
18	Model Home Leases (2)	-	-	23,092	-	-	-	23,092	-	-	-	23,092	69,275	
19	<b>Total 1st of Month Payments</b>	<b>-</b>	<b>2,788</b>	<b>72,557</b>	<b>42,864</b>	<b>-</b>	<b>2,788</b>	<b>72,557</b>	<b>5,500</b>	<b>-</b>	<b>2,788</b>	<b>72,557</b>	<b>274,397</b>	
20	Rhodes Homes Payroll	68,482	76,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	765,482	
21	Rhodes Homes Ordinary Course Professionals	3,107	20,000	-	30,000	-	20,000	-	30,000	-	20,000	-	123,107	
22	Rhodes Homes Consultants	-	-	-	-	-	-	-	-	-	-	-	-	
23	Rhodes Homes AZ Payroll	-	-	-	-	-	-	-	-	-	-	-	-	
24	Pinnacle Payroll	3,106	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	34,790	
25	<b>Total Payroll and Benefits</b>	<b>74,695</b>	<b>99,168</b>	<b>72,168</b>	<b>102,168</b>	<b>72,168</b>	<b>92,168</b>	<b>72,168</b>	<b>102,168</b>	<b>72,168</b>	<b>92,168</b>	<b>72,168</b>	<b>923,379</b>	
26a	Pinnacle (Job Cost)	300,484	451	451	451	40,561	451	53,798	451	451	451	451	398,451	
26b	Pinnacle Overhead	12,709	38,140	19,735	5,846	5,846	6,184	6,796	5,846	5,846	6,157	6,796	119,902	
27	Pinnacle (Equipment Notes Payments)	135,000	7,907	14,251	61,544	-	7,907	14,251	61,544	-	7,907	14,251	324,562	
28	RH Vertical Costs to Complete - Backlog+Standing (Unsold)	373,671	360,399	296,042	283,170	244,556	231,685	193,071	180,199	180,199	167,328	154,457	2,664,776	
29	RH Vertical Costs to Complete - New Sales Not Started(3)	-	15,750	15,750	36,750	68,250	105,000	136,500	168,000	194,250	225,750	252,000	1,218,000	
30	Rhodes Homes Land Dev. (Cost to Complete)	3,463	23,498	15,678	23,106	88,295	23,736	32,494	17,158	20,646	31,193	19,879	299,145	
31	Rhodes Ranch Park (Job Cost)	-	-	-	-	-	-	-	-	-	-	-	-	
32	Rhodes Homes Warranty Repairs (Job Cost)	7,816	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	82,816	
33	Rhodes Homes Vertical Costs - A/P	-	-	-	-	-	-	-	-	-	-	-	-	
34	Rhodes Homes Land Dev. - A/P	-	-	-	-	-	-	-	-	-	-	-	-	
35	Rhodes Homes Land Dev. - Park A/P	-	-	-	-	-	-	-	-	-	-	-	-	
36	<b>Total Job Cost</b>	<b>833,143</b>	<b>453,645</b>	<b>369,407</b>	<b>418,367</b>	<b>455,008</b>	<b>382,463</b>	<b>444,410</b>	<b>440,699</b>	<b>408,892</b>	<b>446,286</b>	<b>455,334</b>	<b>5,107,654</b>	
37	Sales / Marketing	14,179	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	161,133	
38	G & A	43,593	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	218,593	
39	Utility Deposits	-	-	-	-	-	-	-	-	-	-	-	-	
40	Builder Subsidies to Tuscany HOA (4)	-	-	18,349	-	-	-	18,349	-	-	-	18,349	55,047	
41	Sales and Use Tax / Personal Property Taxes	-	12,500	431,524	-	10,000	-	-	-	10,000	-	-	464,024	
42	Debtor's Restructuring Professionals (5)	-	40,000	93,500	-	79,979	-	170,000	-	103,750	-	85,000	572,229	
43	Committee's Restructuring Professionals (6)	9,608	-	-	14,902	42,500	-	-	-	-	-	21,250	88,260	
44	Lenders' Professionals (7)	-	272,500	200,000	-	-	312,000	207,500	-	200,000	-	7,500	1,199,500	
45	US Trustee Payment Center	325	-	-	-	-	-	-	-	-	-	80,000	80,325	
46	Employee & Consultant Housing and Travel Expenses	1,080	2,000	4,500	2,000	2,000	2,000	4,500	2,000	2,000	2,000	2,000	26,080	
47	<b>G&amp;A Expenditures</b>	<b>68,784</b>	<b>359,195</b>	<b>780,068</b>	<b>49,097</b>	<b>166,674</b>	<b>346,195</b>	<b>432,544</b>	<b>34,195</b>	<b>347,945</b>	<b>34,195</b>	<b>246,294</b>	<b>2,865,190</b>	
48	<b>Tuscany Golf Course Costs</b>	<b>69,000</b>	<b>30,000</b>	<b>105,000</b>	<b>42,500</b>	<b>69,000</b>	<b>30,000</b>	<b>115,000</b>	<b>42,500</b>	<b>69,000</b>	<b>20,000</b>	<b>75,000</b>	<b>667,000</b>	
49	<b>Starting Cash Position</b>	<b>5,542,818</b>	<b>5,366,364</b>	<b>5,727,785</b>	<b>5,524,438</b>	<b>5,491,027</b>	<b>5,706,441</b>	<b>5,475,518</b>	<b>5,677,368</b>	<b>5,560,207</b>	<b>5,816,028</b>	<b>5,652,255</b>	<b>5,542,818</b>	
50	Net Revenue for the week	869,168	1,306,218	1,195,853	621,586	978,264	622,691	1,338,530	507,902	1,153,828	431,664	455,246	9,480,949	
51	Disbursement for Week	1,045,622	944,796	1,399,200	654,997	762,850	853,614							